

# Exhibit 12

**From:** solotradeapprovals@solo.com  
**To:** Trading@LoggerheadPension.com <Trading@LoggerheadPension.com>  
**CC:** trading@tjmpartners.com <trading@tjmpartners.com>;solotradeapprovals@solo.com  
**Sent:** <solotradeapprovals@solo.com>  
**Subject:** 3/19/2015 1:24:19 PM  
Account (LOG01) - trade approved

Dear Client,

In relation to the trade referred to below (*Trade*), Solo Capital Partners LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

- (i) You may seek liquidity for the Trade (via the Broker that you have identified), and
- (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Solo Capital Partners LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact [custody@solo.com](mailto:custody@solo.com).

Global Securities Services

### **Solo Capital Partners LLP**

Details of Trade:

<b>Client Account</b>	LOG01
<b>Counterparty</b>	The TJM Partnership PLC
<b>Trade Type</b>	Buy
<b>Ticker</b>	NOVOB
<b>Product (Instrument)</b>	Equity (Equity)
<b>Currency</b>	DKK
<b>Price</b>	341.9000
<b>Quantity/Contracts</b>	6,847,676
<b>Shapes</b>	<b>Shape 1</b> 311,732 <b>Shape 2</b> 1,089,324 <b>Shape 3</b> 1,089,324 <b>Shape 4</b> 1,089,324 <b>Shape 5</b> 1,089,324 <b>Shape 6</b> 1,089,324 <b>Shape 7</b> 1,089,324
<b>Notional</b>	2,341,220,424.40
<b>Trade Date</b>	19 March 2015
<b>Settlement Date</b>	24 March 2015